Banco Santander (Brasil) S.A.'s CHF150 Million Senior Unsecured Notes Due 2014 Rated 'BBB-', Same As Counterparty Rating Jun 11

Description: Abstract
SAO PAULO (Standard & Poor's) June 1, 2011--Standard & Poor's Ratings Services said today it assigned its 'BBB-' senior unsecured debt rating to notes to be issued by Banco Santander (Brasil) S.A. (BBB-/Positive/A-3), acting through its Grand Cayman Islands branch. The notes, in the amount of Swiss francs (CHF) 150 million, will mature in December 2014. The rating on the notes is the same as the long-term counterparty credit rating on Banco Santander Brasil. This reflects our view that the notes will rank on par with other senior unsecured debt and that they will be direct, unsecured, unsubordinated, and unconditional obligations of the bank. The bank plans to use the proceeds for general banking purposes. “Our ratings on Banco Santander...

Companies mentioned in this report are:
- Banco Santander (Brasil) S.A.
- Banco Santander S.A.

Action: New Rating

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer’s creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

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